

27 OCTOBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- AP (THAILAND) (AP TB) - Resilient Outlook, Recovery on Track; Maintain BUY TP THB10.20
- R&B FOOD SUPPLY (RBF TB) - Slow earnings recovery; Maintain HOLD TP THB4.80

Economics

- Thai industry jittery over US tariff rules
- Minister keen on buying back mass transit lines
- New economic obstacles emerge as 2025 winds down
- Shares rise on optimism about Trump-Xi talks
- Thai SEC explains its role in tackling scams

Corporate News

- BBL forecasts challenging final quarter for banks
- CPN opens B4.5bn Krabi project

Indices	Index as of 24-Oct-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,314	0.9	(6.2)	(2,861)
China SHCOMP	3,950	0.7	17.9	
Hong Kong HSI	26,160	0.7	30.4	
India SENSEX	84,212	(0.4)	7.8	(16,170)
Indonesia JCI	8,272	(0.0)	16.8	(2,859)
Korea KOSPI	3,942	2.5	64.3	2,978
MY FBMKLCI	1,613	0.3	(1.8)	
PH PCOMP	5,988	(1.1)	(8.3)	(725)
SG FSSTI	4,422	0.1	16.8	
Taiwan TWSE +	27,532	(0.4)	19.5	5,193
VN VNINDEX	1,683	(0.2)	32.9	(4,396)
MSCI Emerging	1,389	0.6	29.2	
Nikkei 225	49,300	1.4	23.6	
FTSE 100	9,646	0.7	18.0	
CAC 40	8,226	(0.0)	11.4	
DAX	24,240	0.1	21.8	
Dow Jones	47,207	1.0	11.0	
Nasdaq	23,205	1.1	20.2	
S&P 500	6,792	0.8	15.5	
Brent	65.94	0.8	(10.9)	
Dubai	65.93	1.2	(12.2)	
WTI	61.50	0.8	(13.5)	
GOLD	4,113.05	(0.7)	55.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,654	24,416	2,238	58
Retail	10,776	12,803	(2,027)	27
Prop Trade	3,555	2,342	1,214	7
Local Institution	3,308	4,732	(1,424)	9
Total Trade	44,293	44,293	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	24/10/2025	29/09/2025	31/12/2024	28/10/2024
THB/USD	32.71	32.22	34.35	33.79
Inflation *	(0.72)	(0.79)	1.23	0.61
MLR **	6.56	6.56	6.98	7.07
1Y Fixed *	1.00	1.09	1.48	1.61
Govt bond 10Y	1.69	1.35	2.25	2.44
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	24/10/2025	24/09/2025	31/12/2024	24/10/2024
Brent	65.94	70.13	74.64	76.05
Dubai	65.93	68.04	75.11	75.48
WTI	61.50	65.72	71.72	71.78
Gold	4,113	3,834	2,625	2,742
Baltic Dry	1,991	2,259	997	1,410
(USD/ton)	24-Oct-25	17-Oct-25	25-Dec-20	25-Oct-24
Coal	103.05	102.82	84.45	146.56
% change	0.2	1.9	22.0	(29.7)
* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;				
Sources: Bloomberg, except coal from BANPU				
+ as of 23 Oct				

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Published Reports

AP (THAILAND) (AP TB) - Resilient Outlook, Recovery on Track; Maintain BUY TP THB10.20

3Q25 presales delivered solid performance

AP continued to show solid 3Q25 presales of THB12.5b (+52% q-q, -7% y-y). The strong performance was supported by AP's well-diversified portfolio, enabling the company to capture demand across multiple market segments despite sluggish market conditions. In addition, its focus on launching new projects in high-potential locations and developing customer-oriented products was reflected in the success of both the new condo, Life Udomsuk Station and low-rise developments, particularly those in the Bangna KM.8 area.

Higher JV transfers to support 3Q25E q-q profit growth

We anticipate a continued recovery in 3Q25 net profit to THB1.14b (+14% q-q, -21% y-y), outpacing peers (flat q-q, down y-y). The q-q growth should be driven by a sharp increase in profit sharing from JVs of THB320m (+272% q-q, -6% y-y), supported by the accelerated transfers of two sizable JV condos from 2Q25. However, the y-y decline would mainly reflect softer AP's 3Q25E transfers of THB8.7b (-10% q-q, -9% y-y), pressured by lower inventories. We expect the 3Q25 property gross margin to improve to 30.5% from 29.2% in 2Q25, driven by a higher proportion of new low-rise launches, but still below 31.4% in 3Q24 due to intensified market competition.

Earnings trimmed, but strong 2026E recovery ahead

We have revised down our 2025–27 net profit forecasts by 10%/4%/4%, respectively, to reflect lower transfer and GPM assumptions amid intense competition and subdued demand, particularly in the low-rise segment. We now project 2025 net profit at THB4.2b (-16% y-y), before rebounding 17% y-y to THB4.9b in 2026 and rising 5% y-y in 2027. The earnings rebound in 2026 should be driven by a larger number of newly completed condos — totaling five projects — along with a gradual property market recovery from a low base in 2025 and improving economic conditions.

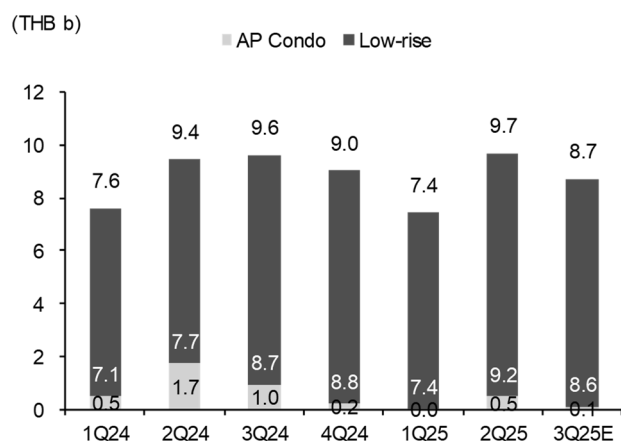
Maintain BUY rating with new TP of THB10.20

We roll over our TP to 2026 at THB10.20 and re-rate our target P/E from 6.0x (+0.5SD) to 6.5x (+1SD) to reflect expectations of positive earnings momentum, with q-q growth in 3Q–4Q25 and a strong profit recovery in 2026. With its flexible portfolio, resilient strategy, healthy balance sheet, and good ESG practices, AP should continue to deliver solid results. Valuation remains attractive, trading at 5.5x 2026E P/E (below peers) and 0.5x PBV (below average), with a 6–7% annual dividend yield. We reiterate our BUY rating, maintaining AP as our top pick in the sector.

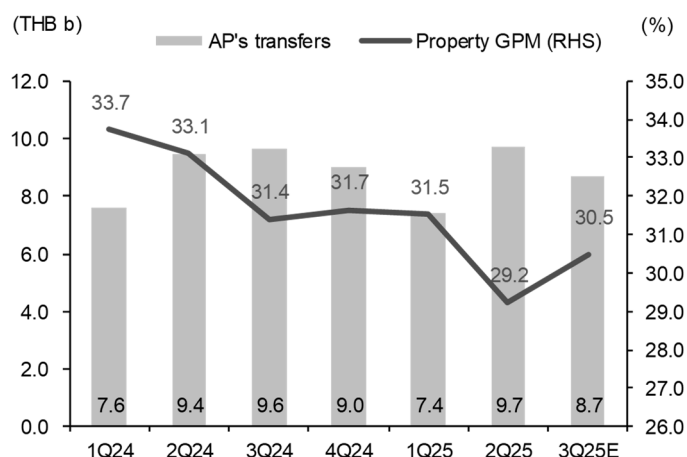
Exhibit 1: AP – 3Q25 results preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,948	9,312	7,699	9,939	8,960	(10)	(10)
Gross profit	3,301	3,119	2,584	3,047	2,871	(6)	(13)
SG&A	(1,865)	(1,800)	(1,558)	(1,842)	(1,752)	n/a	n/a
Operating profit	1,436	1,319	1,027	1,206	1,119	(7)	(22)
Other income	255	93	60	89	80	(10)	(69)
Interest expense	(210)	(204)	(175)	(139)	(150)	n/a	n/a
Profit before tax	1,438	1,189	912	1,153	1,049	(9)	(27)
Tax	(329)	(243)	(192)	(232)	(226)	n/a	n/a
Associates	341	341	143	86	320	272	(6)
Reported net profit	1,450	1,293	864	1,006	1,144	14	(21)
Normalised profit	1,450	1,287	864	1,006	1,144	14	(21)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	31.4	31.7	31.5	29.2	30.5	(2.3)	(3.9)
Gross margin	33.2	33.5	33.6	30.7	32.0	(2.9)	(4.2)
Operating margin	14.4	14.2	13.3	12.1	12.5	(1.2)	(3.8)
Net profit margin	14.6	13.9	11.2	10.1	12.8	(1.1)	(2.8)
Normalized profit margin	14.6	13.8	11.2	10.1	12.8	(1.1)	(2.8)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	9,620	9,018	7,436	9,695	8,720	(10)	(9)
-- Low-rise	8,662	8,784	7,390	9,203	8,600	(7)	(1)
-- High-rise	958	234	46	492	120	(76)	(87)

Sources: AP; FSSIA estimates

Exhibit 2: Quarterly AP's transfers breakdown by product

Sources: AP; FSSIA estimates

Exhibit 3: Quarterly AP's transfers and property GPM

Sources: AP; FSSIA estimates

Exhibit 4: Changes in key assumptions for AP

	Actual	Current				Previous			Change		
	2024	2025E	2026E	2027E		2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)		(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue (THB m)	36,988	36,672	38,872	39,291		37,418	40,222	40,357	(2)	(3)	(3)
Property revenue (THB m)	35,688	35,672	37,852	38,250		36,418	39,202	39,317	(2)	(3)	(3)
Service income (THB m)	1,300	1,000	1,020	1,040		1,000	1,020	1,040	0	0	0
Property gross margin (%)	32.4	30.5	31.5	31.5		31.1	31.7	31.7	(0.6)	(0.2)	(0.2)
Gross margin (%)	34.3	32.1	33.0	33.0		32.6	33.1	33.2	(0.6)	(0.1)	(0.2)
SG&A (THB m)	7,174	7,004	7,269	7,387		7,109	7,481	7,547	(1)	(3)	(2)
SG&A to revenue (%)	19.4	19.1	18.7	18.8		19.0	18.6	18.7	0.1	0.1	0.1
Interest expense (THB m)	709	632	590	588		689	643	611	(8)	(8)	(4)
Share profit from JV (THB m)	972	685	735	971		948	735	983	(28)	0	(1)
Core profit (THB m)	5,014	4,233	4,945	5,204		4,721	5,134	5,398	(10)	(4)	(4)
Net profit (THB m)	5,020	4,233	4,945	5,204		4,721	5,134	5,398	(10)	(4)	(4)

Source: FSSIA estimates

Exhibit 5: Key assumptions for AP

	Actual	Forecast				Growth		
	2024	2025E	2026E	2027E		2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)		(%)	(%)	(%)
Total revenue	36,988	36,672	38,872	39,291		(0.9)	6.0	1.1
Gross profit	12,673	11,760	12,821	12,964		(7.2)	9.0	1.1
SG&A	7,174	7,004	7,269	7,387		(2.4)	3.8	1.6
Operating profit	5,499	4,756	5,552	5,578		(13.5)	16.7	0.5
Interest expense	709	632	590	588		(10.9)	(6.6)	(0.3)
Tax	1,151	943	1,119	1,125		(18.0)	18.7	0.5
Associates	972	685	735	971		(29.6)	7.3	32.2
Reported net profit	5,020	4,233	4,945	5,204		(15.7)	16.8	5.2
Normalised profit	5,014	4,233	4,945	5,204		(15.6)	16.8	5.2

Key ratios (%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Property gross margin	32.4	30.5	31.5	31.5	(1.9)	1.0	0.0
Gross margin	34.3	32.1	33.0	33.0	(2.2)	0.9	0.0
Operating margin	14.9	13.0	14.3	14.2	(1.9)	1.3	(0.1)
Net profit margin	13.6	11.5	12.7	13.2	(2.0)	1.2	0.5
Normalized profit margin	13.6	11.5	12.7	13.2	(2.0)	1.2	0.5

Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Property transfers	35,688	35,672	37,852	38,250	(0.0)	6.1	1.1
-- Low-rise	32,233	34,227	35,402	36,135	6.2	3.4	2.1
-- High-rise	3,097	1,445	2,450	2,115	(53.3)	69.6	(13.7)

Source: FSSIA estimates

R&B FOOD SUPPLY (RBF TB) - Slow earnings recovery; Maintain HOLD TP THB4.80

3Q25 recovery remains slow

We estimate 3Q25 net profit at THB103m (+6.3% q-q, -5.7% y-y). Overall performance is likely to remain relatively flat, with only a mild recovery. Domestic revenue is expected to stay weak (flat q-q, -3.9% y-y), reflecting subdued consumption and continued pressure on beverage customers from issues in Cambodia. Overseas revenue may rise both q-q and y-y, led by Indonesia and Vietnam, though growth may soften y-y due to economic slowdown and tariff impacts. This should be partly offset by growth in other markets, including Japan and Pakistan. We expect 3Q25 total revenue at THB1.07b (+0.6% q-q, -1.2% y-y).

Slight change in product mix

The overall product mix may see slight changes. We expect the flavors and fragrances segment to account for 30.6% of total revenue, close to 30.4% in 3Q24, but down from 31.9% in 2Q25, as beverage customers may slow orders. The food coating segment is estimated to contribute about 50.0%, up from 48.8% in 2Q25, while the trading segment may also increase slightly. As a result, we expect 3Q25 gross margin to soften to 34.0%, from 35.1% in 2Q25 and 34.6% in 3Q24. Meanwhile, SG&A to sales would decline q-q to 21.8% from 23.5% in 2Q25 due to lower marketing expenses, but rise slightly y-y from 21.4% in 3Q24.

Earnings downgraded for 2025-27

Order momentum in 4Q25 is expected to recover gradually. Although the company has started operating its new production line in Ayutthaya, weak consumer demand persists, and there is still no strong catalyst for overseas growth—particularly from Russia, where the planned JV has been postponed. Future growth will depend on existing customers, with a gradual recovery in line with the broader economy. We have therefore revised down our 2025–27E net profit by 12–22%, expecting 2025E profit to decline 18.7% y-y before rebounding by 27.8% y-y in 2026.

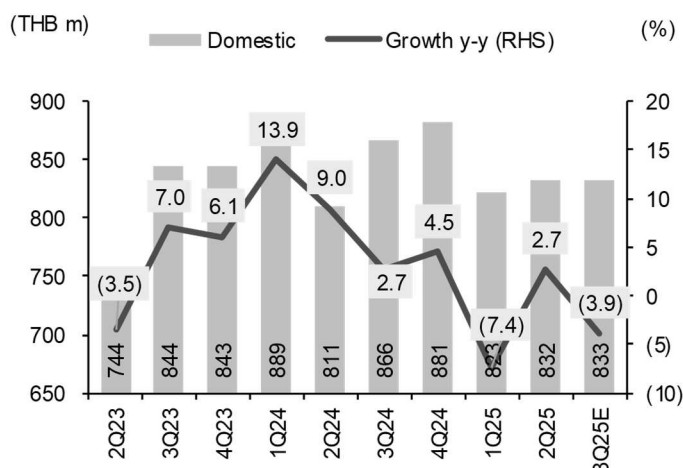
Maintain HOLD, awaiting positive developments

We roll over TP to 2026 at THB4.8, based on 18x PE. Although the share price has corrected significantly, the lack of near-term catalysts limits upside potential. We therefore maintain our HOLD rating, awaiting clearer positive developments to support growth. As of 21 Oct, the company had repurchased 19 million shares (0.95% of total shares) at an average price of THB3.88/shr, with 81 million shares remaining under the buyback program, which runs until 28 Nov 2025.

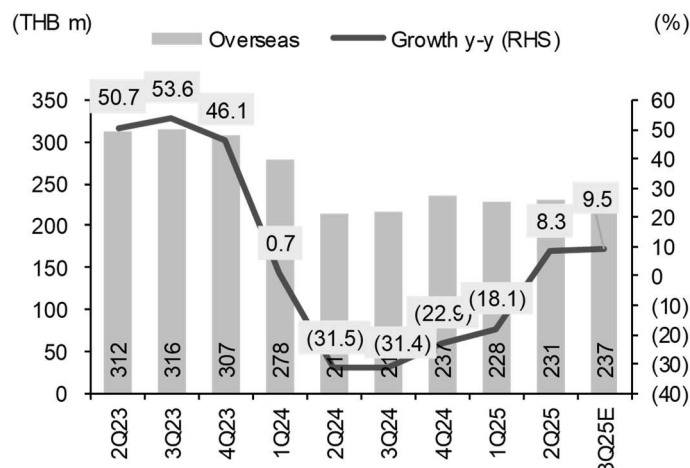
Exhibit 6: RBF – 3Q25 earnings preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M24	9M25E	Change	2024	2025E	Change	% 9M25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	1,083	1,112	1,050	1,064	1,070	0.6	(1.2)	3,280	3,183	(2.9)	4,391	4,285	(2.4)	74.3
Cost of sales	707	732	680	690	706	2.3	(0.2)	2,112	2,075	(1.8)	2,844	2,802	(1.5)	74.1
Gross profit	375	379	371	374	364	(2.7)	(3.0)	1,167	1,108	(5.1)	1,547	1,483	(4.1)	74.7
SG&A	232	233	242	250	233	(6.7)	0.4	717	725	1.2	949	962	1.4	75.4
Operating profit	144	153	137	128	134	5.2	(6.9)	460	399	(13.2)	613	541	(11.8)	73.8
Interest expense	2.7	2.6	2.8	3.5	3.5	(0.7)	29.5	8	10	16.1	11	13	20.1	73.7
Tax expense	23	23	29	25	26	6.2	12.6	84	80	(5.3)	107	108	0.7	74.1
Profit (loss) sharing - India	1.70	1.10	1.49	1.08	0.20	(81.5)	(88.3)	4	3	(29.5)	5	4	(25.0)	73.4
Other gain	(11)	0	(2)	(4)	(2)	nm	nm	13	(8)	(162.5)	13	(8)	nm	nm
Reported net profit	109	129	106	97	103	6.3	(5.7)	383	306	(20.3)	513	417	(18.7)	73.3
Core profit	120	129	108	101	105	4.3	(12.8)	371	313	(15.4)	500	425	(15.0)	73.8
Key Ratios (%)														
						(ppt)	(ppt)			(ppt)			(ppt)	
Gross margin	34.6	34.1	35.3	35.1	34.0	(1.1)	(0.6)	35.6	34.8	(0.8)	35.2	34.6	(0.6)	
SG&A to sales	21.4	20.9	23.1	23.5	21.8	(1.7)	0.4	21.9	22.8	0.9	21.6	22.5	0.8	
Operating margin	13.3	13.8	13.0	12.0	12.6	0.6	(0.8)	14.0	12.5	(1.5)	13.9	12.6	(1.3)	
Tax rate	16.2	14.9	21.3	19.7	20.0	0.3	3.8	18.7	20.5	1.8	17.6	20.3	2.7	
Net margin	10.1	11.6	10.1	9.1	9.6	0.5	(0.5)	11.7	9.6	(2.1)	11.7	9.7	(1.9)	
Core margin	11.1	11.6	10.3	9.5	9.8	0.3	(1.3)	11.3	9.8	(1.5)	11.4	9.9	(1.5)	
Operating statistics (THB m)														
Domestic revenue	866	881	823	832	833	0.0	(3.9)	2,565	2,487	(3.0)	3,446	3,349	(2.8)	74.3
Overseas revenue	216	237	228	231	237	2.4	9.5	708	696	(1.7)	945	936	(0.9)	74.4
Domestic contribution (%)	80.0	79.3	78.3	78.2	77.8	(0.4)	(2.2)	78.2	78.1	(0.1)	78.5	78.2	(0.3)	
Overseas contribution (%)	20.0	21.3	21.7	21.8	22.2	0.4	2.2	21.6	21.9	0.3	21.5	21.8	0.3	
Revenue by segment (THB m)														
Flavoring & Food coloring	329	334	309	339	327	(3.6)	(0.7)	1,048	975	(7.0)	1,376	1,310	(4.8)	74.4
Food Coating	552	569	546	519	535	3.1	(3.1)	1,622	1,600	(1.4)	2,191	2,150	(1.9)	74.4
Other	201	208	196	205	208	1.1	3.3	609	608	(0.1)	823	893	8.4	68.2

Sources: RBF, FSSIA estimates

Exhibit 7: Quarterly domestic revenue and growth

Sources: RBF, FSSIA estimates

Exhibit 8: Quarterly overseas revenue and growth

Sources: RBF, FSSIA estimates

Exhibit 9: Changes in key assumptions for RBF

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue (THB m)	4,285	4,670	5,006	4,569	5,048	5,525	(6.2)	(7.5)	(9.4)
Costs	2,802	3,035	3,244	2,970	3,261	3,558	(5.6)	(6.9)	(8.8)
Gross profit	1,483	1,634	1,762	1,599	1,787	1,967	(7.3)	(8.5)	(10.4)
SG&A expenses	962	981	1,051	960	1,060	1,160	0.3	(7.5)	(9.4)
Interest expense	13	14	15	12	14	15	8.0	0.0	0.0
Tax expense	108	123	132	117	134	150	(8.3)	(8.6)	(12.0)
Reported net profit	417	533	580	534	611	682	(22.0)	(12.8)	(14.9)
Core profit	425	533	580	534	611	682	(20.5)	(12.8)	(14.9)
Key ratios (%)									
Total revenue growth	(2.4)	9.0	7.2	4.1	10.5	9.4	(6.5)	(1.5)	(2.3)
Net profit growth	(18.7)	27.8	8.9	4.2	14.3	11.7	(22.9)	13.5	(2.7)
Core profit growth	(15.0)	25.4	8.9	6.9	14.3	11.7	(21.9)	11.1	(2.7)
Gross margin	34.6	35.0	35.2	35.0	35.4	35.6	(0.4)	(0.4)	(0.4)
SG&A to sales	22.5	21.0	21.0	21.0	21.0	21.0	1.5	0.0	0.0
Net margin	9.7	11.4	11.6	11.7	12.1	12.3	(2.0)	(0.7)	(0.8)
Core margin	9.9	11.4	11.6	11.7	12.1	12.3	(1.8)	(0.7)	(0.8)
Operating statistics (THB m)									
Domestic revenue	3,349	3,624	3,859	3,567	3,924	4,297	(6.1)	(7.7)	(10.2)
Overseas revenue	936	1,046	1,146	1,002	1,124	1,228	(6.6)	(6.9)	(6.7)
Domestic revenue proportion (%)	78.2	77.6	77.1	78.1	77.7	77.8	0.1	(0.1)	(0.7)
Overseas revenue proportion (%)	21.8	22.4	22.9	21.9	22.3	22.2	(0.1)	0.1	0.7

Source: FSSIA estimates

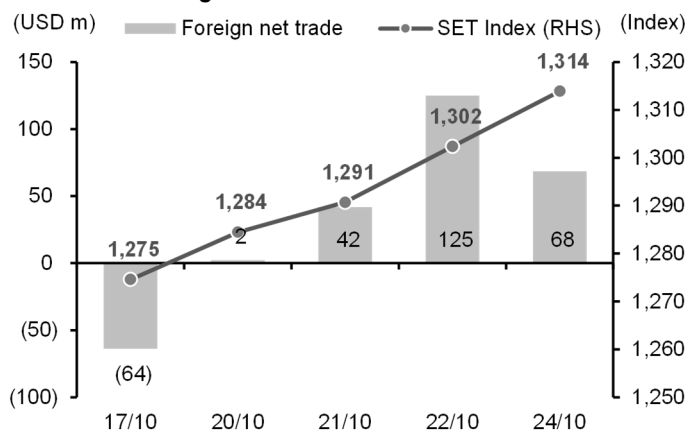
Economic news

- **Thai industry jittery over US tariff rules** BANGKOK POST: Thailand's manufacturing sector is struggling to deal with challenges raised by US tariff rules on Thai imports, even as the rate was cut significantly in early August. Washington decided to impose a 19% duty on Thai products in August, replacing its draconian rate of 36%. Yet exporters risk facing higher rates on some products if the items are considered by US authorities as being shipped to Thailand and then re-exported to America, often called transshipment. Transshipment and dim prospects for exports are making manufacturers apprehensive as they attempt to overcome challenges this year and in the long term in their adaptation to new international trade rules.
- **Minister keen on buying back mass transit lines** BANGKOK POST: Transport Minister Phiphat Ratchakitprakarn says buying back all private mass transit lines is necessary to maintain affordable travel fares for the public, though the Finance Ministry insists there are no plans for such a purchase. The government established a committee on Oct 15, chaired by Mr Phiphat with Finance Minister Ekniti Nitithanprapas as vice-chair, to drive implementation of the electric train fare policy to reduce living costs for the public. According to Mr Phiphat, the committee is scheduled to meet for the first time on Oct 29 to discuss the direction for integrated transport management. He said the government wants to issue common tickets for all electric trains, with the fare capped at a maximum of 40 baht. Mr Phiphat said this rate is more practical and doesn't require an additional state subsidy, unlike the previous government's policy for a 20-baht flat fare. This rate is due to end on Nov 30.
- **New economic obstacles emerge as 2025 winds down** BANGKOK POST: As the end of 2025 draws closer, the global economic landscape presents a complex picture of divergent growth paths, persistent policy uncertainty and shifting trade dynamics. The International Monetary Fund projects global growth of just 3.2% in 2025 and 3.1% in 2026, a marked slowdown from the 3.3% recorded in 2024, with risks remaining tilted to the downside. This deceleration reflects several headwinds including: elevated policy uncertainty; trade tensions, particularly between the US and China; and persistent inflationary pressure in some regions. While the forecast for the US has been revised upward, the overall global picture remains below the historical 2000-2019 average of 3.7%. The most significant development affecting global markets has been China's economic slowdown, with GDP growing just 4.8% in the third quarter of 2025, the weakest pace in a year. More concerning, fixed-asset investment in China contracted 0.5% in the first nine months of the year, marking a rare and alarming drop that reflects declining confidence in growth prospects as the country grapples with ongoing real estate slumps and trade friction with the US.
- **Shares rise on optimism about Trump-Xi talks** BANGKOK POST: Asian shares rallied on Friday as confirmation that the leaders of the United States and China would meet raised hopes for progress on trade talks ahead of a looming tariff deadline. The SET index moved in a range of 1,281.80 and 1,321.57 points this week, before closing on Friday at 1,313.91, up 3.1% from the previous week, with daily turnover averaging 40.83 billion baht. Brokerage firms were net buyers of 5.59 billion baht, followed by foreign investors at 5.54 billion. Retail investors were net sellers of 6.6 billion baht, followed by institutional investors at 4.53 billion.
- **Thai SEC explains its role in tackling scams** BANGKOK POST: The Thai Securities and Exchange Commission (SEC) has clarified that it can exercise its investigative authority in cases related to scam-linked money laundering or financial crimes only if the offences fall under the Securities and Exchange Act. SEC deputy secretary-general Anek Yooyuen was responding on Friday to recent reports about alleged money laundering through cryptocurrency transactions or connections between certain brokers and scam networks. Of particular concern have been a series of investigative reports about the acquisition of large stakes in Thai listed companies by parties linked to a Cambodian scam-centre kingpin. The revelations led to the resignation of Deputy Finance Minister Vorapak Tanyawong earlier this week. Mr Anek said multiple agencies are involved in such matters, and all operations are being carried out by an inter-agency task force. The SEC's jurisdiction is limited to violations related to securities laws, he said. In cases where individuals are suspected of holding shares in listed companies through nominee structures, Mr Anek said the Securities and Exchange Act requires any shareholder acquiring more than 5%, 25% or 75% of total voting shares to report and disclose the acquisition. Failure to make such a disclosure violates the law.

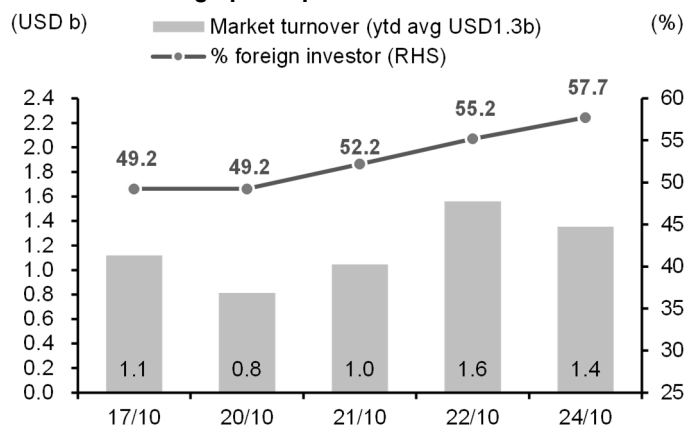
Corporate news

- **BBL forecasts challenging final quarter for banks** BANGKOK POST: Bangkok Bank (BBL) expects the banking sector to continue to face heightened challenges in the final quarter of the year, amid sluggish loan demand and falling interest income. President Chartsiri Sophonpanich said loan growth in the fourth quarter and for the entire year is expected to remain subdued, in line with the country's economic conditions. However, the bank is continuing with its efforts to support lending and enhance liquidity for customers amid the economic slowdown. BBL, the country's largest lender by total assets, reported a total loan portfolio of 2.61 trillion baht as of September 2025, representing a 3.9% decline from the previous quarter and 3.2% year-to-date. Meanwhile, the bank's net interest income (NII) dropped to 30.7 billion baht in the third quarter, down 3% quarter-on-quarter and 7.8% year-on-year. As of September, Thailand's six domestic systemically important banks (D-SIBs), which includes BBL, posted a combined loan portfolio of 13.1 trillion baht, a 1.36% contraction from December last year.

- **CPN opens B4.5bn Krabi project** BANGKOK POST: Real estate developer Central Pattana Plc (CPN) opened Central Krabi on Friday, the province's first mixed-use project and the sixth in southern Thailand, with a total investment of 4.5 billion baht. The project covers a total area of 114 rai, comprising 54 rai for Central Krabi mall, with 86,609 square metres of gross building area, the Baan Ninya Krabi residential project, a luxurious mountain-view villa, and the Phyll luxury resort-style condo and hotel. The company expects to complete the project in five years and roughly 90% of the shopping centre's space is open, said Nattakit Tangpoonsinthana, chief marketing officer at CPN. He said the company sees economic growth potential in Krabi, as the province's infrastructure and transport systems are increasing rapidly with the new terminal expansion at Krabi airport and the Andaman Sea Port Network expected to connect Krabi, Phuket and Phangnga as a comprehensive tourism hub. The mall is targeting customers with high purchasing power in the South, as well as quality tourists, expats and long-stay tourists, with projected customer traffic of more than 25,000 visitors per day, Mr Nattakit said. The mall features more than 300 national and local brands covering every lifestyle, including dining, drinking, shopping, health and entertainment.

Exhibit 10: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 11: Foreign participation

Source: Bloomberg

Exhibit 12: Index performance

----- SET Index -----			----- Index performance (% change) -----								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	13%	10%	7%	5%	4%	2%	7%	2%
Current	1,313.91	0.9	1.7	1.1	1.4	(0.5)	(0.3)	0.3	0.8	(0.3)	0.9
-5D	1,291.46	1.7	2.2	5.0	2.8	(0.6)	(2.3)	(0.3)	0.9	(2.6)	0.3
-1M	1,278.74	2.8	(0.6)	6.9	4.8	(2.9)	(4.0)	(4.1)	(7.1)	(9.3)	(6.3)
-3M	1,217.15	7.9	1.9	12.1	5.1	3.6	(0.5)	5.4	1.0	(7.1)	4.5
-6M	1,159.00	13.4	7.6	16.9	4.7	(7.1)	(6.2)	1.6	19.3	(3.0)	19.6
-1Y	1,463.42	(10.2)	(15.5)	14.4	(3.8)	(28.8)	(20.4)	(28.8)	(10.5)	(35.2)	(12.6)
WTD	1,313.91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,274.17	3.1	0.2	6.5	5.1	(2.1)	(3.8)	(3.1)	(7.7)	(9.4)	(4.1)
QTD	1,274.17	3.1	0.2	6.5	5.1	(2.1)	(3.8)	(3.1)	(7.7)	(9.4)	(4.1)
End of last year	1,400.21	(6.2)	(7.9)	12.7	(1.1)	(21.1)	(14.4)	(21.9)	3.2	(33.4)	(11.0)

Source: Bloomberg

Exhibit 13: Trade by investor types

	----- SET Index -----		Exchange rate (USD:THB)	----- SET Index -----		----- Equity trading / Net position -----				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,313.91	(6.2)	33.08	42,063	1,272	(2,861)	3,649	(424)	(363)	1,989
1Q25	1,158.09	(16.0)	33.94	42,528	1,253	(1,172)	1,625	(297)	(156)	405
2Q25	1,089.56	(16.2)	33.11	40,328	1,218	(1,165)	1,600	(76)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	353	14
4Q25	1,313.91	(6.2)	32.61	38,003	1,165	20	72	110	(202)	519
Jan-25	1,314.50	(3.7)	34.24	38,176	1,115	(330)	324	43	(38)	(358)
Feb-25	1,203.72	(12.2)	33.79	51,346	1,520	(195)	507	(116)	(196)	146
Mar-25	1,158.09	(16.0)	33.79	38,062	1,126	(647)	793	(225)	78	618
Apr-25	1,197.26	(12.5)	33.76	38,944	1,154	(432)	592	(24)	(135)	1,683
May-25	1,149.18	(14.6)	32.97	42,836	1,299	(488)	358	(18)	150	(24)
Jun-25	1,089.56	(16.2)	32.60	39,205	1,203	(244)	650	(34)	(372)	(608)
Jul-25	1,242.35	(5.9)	32.46	42,053	1,296	499	(615)	(35)	150	(60)
Aug-25	1,236.61	(9.0)	32.43	49,877	1,538	(670)	565	(15)	120	(145)
Sep-25	1,274.17	(12.1)	32.00	42,462	1,327	(373)	401	(111)	83	219
Oct-25	1,313.91	(10.4)	32.61	38,003	1,165	20	72	110	(202)	255
2025YTD	1,313.91	(6.2)	33.08	42,063	1,272	(2,861)	3,649	(424)	(363)	1,989
17/10/2025	1,274.61		32.84	36,761	1,119	(64)	80	(8)	(8)	93
20/10/2025	1,284.47		32.63	26,556	814	2	(30)	32	(4)	(20)
21/10/2025	1,290.72		32.84	34,371	1,047	42	(44)	23	(20)	88
22/10/2025	1,302.35		32.79	51,176	1,561	125	(128)	116	(114)	74
24/10/2025	1,313.91		32.71	44,293	1,354	68	(62)	37	(44)	

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
10/27/2025-10/30/2025	Capacity Utilization ISIC	Sep	--	--	57.19
10/27/2025 10:30	Customs Exports YoY	Sep	7.20%	--	5.80%
10/27/2025 10:30	Customs Imports YoY	Sep	10.40%	--	15.80%
10/27/2025 10:30	Customs Trade Balance	Sep	-\$199m	--	-\$1964m
10/30/2025 11:00	Mfg Production Index ISIC NSA YoY	Sep	-2.30%	--	-4.19%
10/31/2025 14:00	BoP Current Account Balance	Sep	--	--	-\$1500m
10/31/2025 14:30	Exports YoY	Sep	--	--	5.50%
10/31/2025 14:30	Exports	Sep	--	--	\$27489m
10/31/2025 14:30	Imports YoY	Sep	--	--	14.70%
10/31/2025 14:30	Imports	Sep	--	--	\$26679m
10/31/2025 14:30	Trade Balance	Sep	--	--	\$810m
10/31/2025 14:30	BoP Overall Balance	Sep	--	--	\$1005m
10/31/2025 14:30	Gross International Reserves	24-Oct	--	--	\$275.2b
10/31/2025 14:30	Forward Contracts	24-Oct	--	--	\$23.2b
11/03/2025 7:30	S&P Global Thailand PMI Mfg	Oct	--	--	54.6
11/03/2025 14:30	Business Sentiment Index	Oct	--	--	48
11/05/2025	CPI YoY	Oct	--	--	-0.72%
11/05/2025	CPI NSA MoM	Oct	--	--	-0.03%
11/05/2025	CPI Core YoY	Oct	--	--	0.65%
11/07/2025-11/13/2025	Consumer Confidence	Oct	--	--	50.7
11/07/2025-11/13/2025	Consumer Confidence Economic	Oct	--	--	44.4
11/17/2025 9:30	GDP YoY	3Q	--	--	2.80%
11/17/2025 9:30	GDP SA QoQ	3Q	--	--	0.60%
11/18/2025-11/24/2025	Car Sales	Oct	--	--	48350

Source: Bloomberg

Exhibit 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
INETREIT	3/11/2025	15/10/2025	Common	-	Baht	-	-	-
JCKH	25/11/2025	17/10/2025	Common	0.13	Baht	1 : 55	15/12/2025 - 19/12/2025	788269350
JCKH	25/11/2025	17/10/2025	Warrants	-	Baht	55 : 20	-	286643400
VIBHA	26/11/2025	29/9/2025	Warrants	-	Baht	12 : 1	-	1123733816
CHO	27/11/2025	20/10/2025	Common	0.25	Baht	1 : 100	16/12/2025 - 22/12/2025	1021646300
CHO	27/11/2025	20/10/2025	Warrants	-	Baht	100 : 33	-	337143279
ACC	30/12/2025	8/10/2025	Warrants	-	Baht	5 : 1	-	376066799

Source: SET

Exhibit 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
CHO	30/10/2025	18/11/2025	Capital increase,The issuance of convertible securities,Change of par value	Meeting via electronic media (E-EGM)
JCKH	30/10/2025	17/11/2025	Capital increase,The issuance of convertible securities,Change of par value	Through only electronic media
MVP	5/11/2025	18/12/2025	Capital increase,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	At the seminar room on the 12th floor, Sitipol 1919 Co., Ltd., No. 999 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok 10120, Thailand.
WACOAL	7/11/2025	23/12/2025	Connected transaction	Mahanatee Auditorium, KingBridge Tower No. 989 Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120
ACC	20/11/2025	22/12/2025	Capital increase,The issuance of convertible securities,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	Electronic meeting (e-EGM) which will be broadcasted from the Meeting Room of the Company's Head Office, 16th floor, Mitrtown Office Tower, 944, Rama 4 Road, Wang Mai Sub-District, Pathumwan District, Bangkok

Source: SET

Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Tap Water Supply (TTW)	Sombat Kitjalaksana	Common Shares	10/21/2025	300,000	8.95	Sell	2.69
Thai Tap Water Supply (TTW)	Sombat Kitjalaksana	Common Shares	10/22/2025	300,000	8.95	Sell	2.69
Thai Rung Union Car (TRU)	Phakkawat Suwanmajo	Common Shares	10/22/2025	20,000	3.99	Sell	0.08
Thai Rung Union Car (TRU)	Mr. Wee Ern Lim	Common Shares	10/22/2025	500	4.00	Sell	0.00
Thai Wire Products (TWP)	Bongkot Nganthavee	Common Shares	10/24/2025	8,718,956	1.21	Buy	10.55
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/22/2025	500	1.24	Buy	0.00

Source: SEC

Exhibit 18: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ASML01	28/10/2025	0.0374	Baht	-	-	27/11/2025	28.50	0.1%	-
INETREIT	28/10/2025	0.0667	Baht	01/08/2025 - 31/08/2025	Both	12/11/2025	11.30	0.6%	10
HK01	30/10/2025	-	Baht	-	-	23/12/2025	22.70	-	-
HK13	30/10/2025	-	Baht	-	-	24/12/2025	5.65	-	-
COSTCO19	31/10/2025	0.0357	Baht	-	-	08/12/2025	30.50	0.1%	-
LHSC	31/10/2025	0.18	Baht	01/07/2025 - 31/08/2025	NP	20/11/2025	12.10	1.5%	10.2
MS06	31/10/2025	0.02161	Baht	-	-	08/12/2025	3.58	0.6%	-
BAREIT	04/11/2025	0.2	Baht	01/07/2025 - 30/09/2025	NP	19/11/2025	9.90	2.0%	9.816
MC	04/11/2025	0.41	Baht	01/07/2024 - 30/06/2025	NP	25/11/2025	11.20	3.7%	0.5
PCC	06/11/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	21/11/2025	2.94	2.7%	1
PFIZER19	07/11/2025	0.2363	Baht	-	-	22/12/2025	16.30	1.4%	-
SBUX80	14/11/2025	0.01001	Baht	-	-	25/12/2025	1.42	0.7%	-
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	5.05	0.1%	-
MSFT06	20/11/2025	0.00737	Baht	-	-	06/01/2026	4.28	0.2%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.60	0.2%	-
JNJ03	25/11/2025	0.017	Baht	-	-	07/01/2026	3.12	0.5%	-
TNH	26/11/2025	0.6	Baht	01/08/2024 - 31/07/2025	NP	11/12/2025	32.75	1.8%	1
KO80	01/12/2025	0.01651	Baht	-	-	12/01/2026	2.28	0.7%	-
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.44	0.4%	-
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.70	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	13.10	0.2%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.70	0.5%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.46	1.8%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.30	1.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.60	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	4.82	1.3%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	27.50	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	8.70	1.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.70	1.7%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.70	0.5%	-

Source: SET

Exhibit 19: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
MASTEC	27/10/2025	SET	Industrials	Industrial Materials & Machinery	17/10/2025 - 21/10/2025	1.45	300,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA41C2603A	27/10/2025	AIA	JPM	Call	SET	3/4/2026	80
AOT41C2603A	27/10/2025	AOT	JPM	Call	SET	10/3/2026	53.5
BA13C2603A	27/10/2025	BA	KGI	Call	SET	10/3/2026	17.3
BCPG41C2603A	27/10/2025	BCPG	JPM	Call	SET	10/3/2026	11.7
BDMS01C2604A	27/10/2025	BDMS	BLS	Call	SET	17/4/2026	24.2
BH01P2603A	27/10/2025	BH	BLS	Put	SET	13/3/2026	138
CBG01P2603A	27/10/2025	CBG	BLS	Put	SET	13/3/2026	30.25
COM701C2603A	27/10/2025	COM7	BLS	Call	SET	13/3/2026	34.25
EGCO01P2603A	27/10/2025	EGCO	BLS	Put	SET	13/3/2026	100.5
GEELY41C2603A	27/10/2025	GEELY	JPM	Call	SET	3/4/2026	22
GPSC13C2603A	27/10/2025	GPSC	KGI	Call	SET	10/3/2026	55.5
IRPC01C2603A	27/10/2025	IRPC	BLS	Call	SET	13/3/2026	1.47
KBANK01P2604A	27/10/2025	KBANK	BLS	Put	SET	17/4/2026	131.5
KBANK41C2603A	27/10/2025	KBANK	JPM	Call	SET	10/3/2026	228
NTES41C2603A	27/10/2025	NTES	JPM	Call	SET	3/4/2026	250
SCGP41C2603A	27/10/2025	SCGP	JPM	Call	SET	10/3/2026	23.6
SET5013P2512I	27/10/2025	SET50	KGI	Put	SET	7/1/2026	640
TOP13C2603A	27/10/2025	TOP	KGI	Call	SET	10/3/2026	48
WHA41C2603A	27/10/2025	WHA	JPM	Call	SET	10/3/2026	4.6

Source: SET